

Message Text

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TAGS: BPRO

SUBJECT: EXIMBANK BANK GUARANTEE FOR SALE OF WELDING
EQUIPMENT TO S.P.A. MARIO MARALDI

EXIMBANK HAS REQUEST FROM U.S. COMMERCIAL BANK TO GUARANTEE
FINANCING ON SALE BY THERMATOOL INTERNATIONAL CORPORATION
OF WELDING EQUIPMENT COSTING DOLS 835,000 TO S.P.A. MARIO
MARALDI, 47034 FORLINPOPOLI, BOLOGNA, ITALY.

ALTHOUGHT OUR CHECKINGS WITH U.S. FIRMS DOING BUSINESS WITH
MARIO MARALDI ARE FAVORABLE, MARALDI'S DECEMBER 31 FINANCIAL
STATEMENTS FOR THE YEARS 1969-1972 SHOW HIGH DEBT IN RELATION
TO WORTH (APPROXIMATELY 20 TO 1), DEFICIT WORKING CAPITAL
(CURRENT LIABILITIES EXCEED CURRENT ASSETS BY OVER DOLS
8,000,000), AND 12 MONTH NET INCOME OF APPROXIMATELY DOLS
54,000 IN SPITE OF GROSS INCOME WHICH EXCEEDS DOLS 6,000,000.
TOTAL ASSETS ARE OVER DOLS 38,000,000 AND NET WORTH IS NEARLY
DOLS 2,000,000.

THE EXPORTER HAS BEEN IN CONTACT WITH A MR. ZOLI AT MARIO
MARALDI. MARALDI HAS AGREED TO HAVE A RELIABLE MAN FROM
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THE U.S. CONSULATE OR EMBASSY VISIT THEM SO THAT THEY MIGHT

ARRANGE FINANCING FROM EXIMBANK. EXIMBANK WOULD APPRECIATE IT IF A REPRESENTATIVE FROM THE U.S. CONSULATE COULD VISIT THIS COMPANY.

EXIMBANK IS INTERESTED TO KNOW:

1. HOW MARALDI FINANCES THIS DEFICIT WORKING CAPITAL (IS IT CONTINUALLY REFINANCED WITH COMMERCIAL BANKS OR ARE CURRENT ASSETS GREATER THAN ACTUALLY STATED?)
2. IF MARALDI FINANCES ITS OPERATIONS THROUGH SUBSTANTIAL CASH FLOWS WHICH ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS (SUCH AS DEPRECIATION RESERVES OR ADDITIONAL INCOME WHICH IS NOT SHOWN).
3. MAKE UP OF THE EXTRAORDINARY RESERVES? (RISERVA STRAORDINARIA)

EXIMBANK WOULD ALSO LIKE INTERIM OR FINAL 1973 FINANCIAL STATEMENTS.

PLEASE MAKE IT KNOWN TO MARALDI THAT ANY CONFIDENTIAL FINANCIAL INFORMATION MADE AVAILABLE TO EXIMBANK WILL BE HELD IN STRICTEST CONFIDENCE AND WILL NOT BE DIVULGED TO ANY OUTSIDE PARTY.

EXIMBANK WOULD APPRECIATE ANY COMMENTS YOU MIGHT HAVE REGARDING MARALDI EVEN BEFORE A VISIT.

IF THIS TRANSACTION IS APPROVED, EXIMBANK EXPOSURE WITH MARALDI WILL BE OVER DOLS 900,000.

THANK YOU FOR YOUR HELP. APPRECIATE QUICK RESPONSE. URGENT. KISSINGER

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